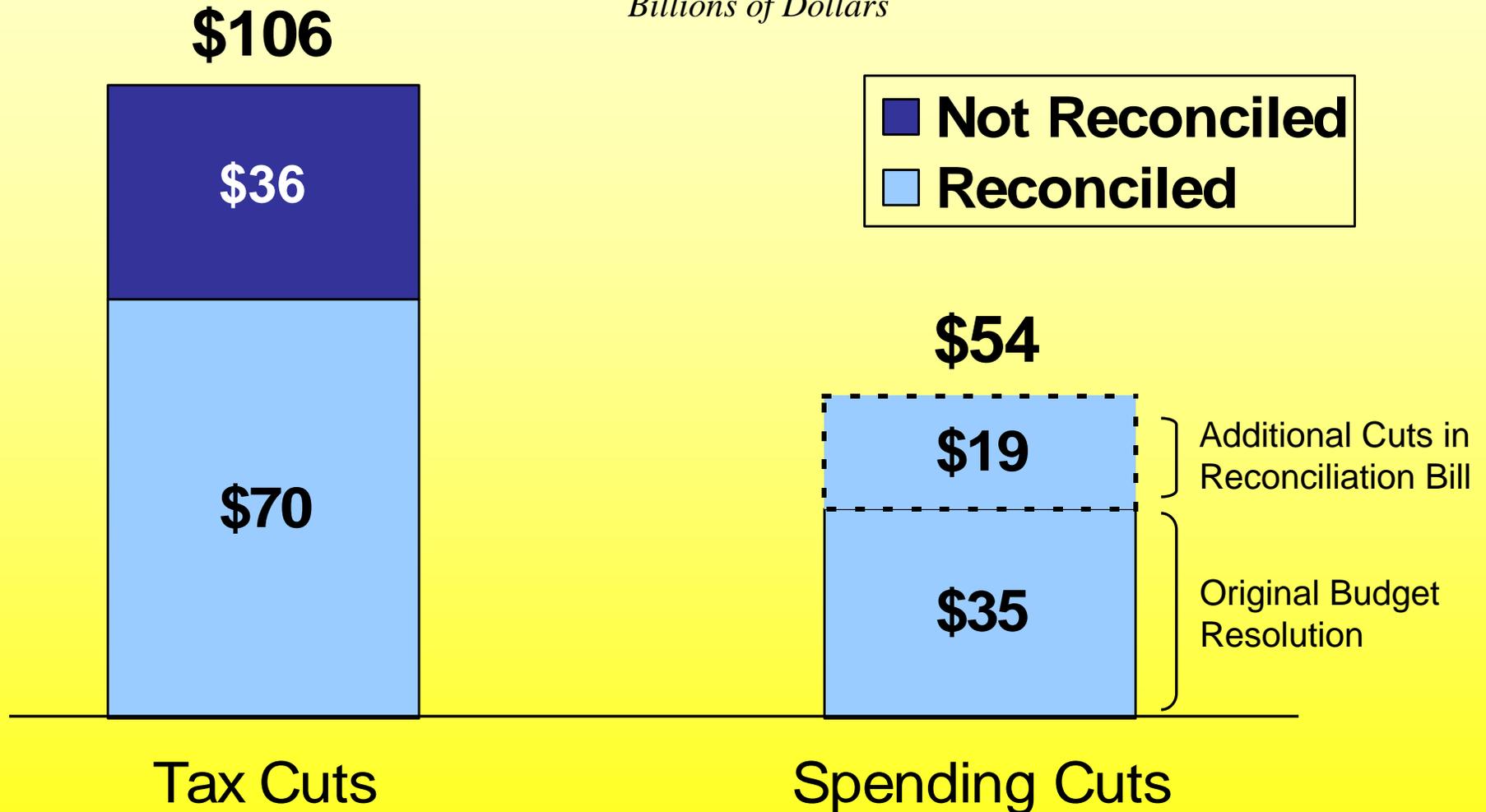


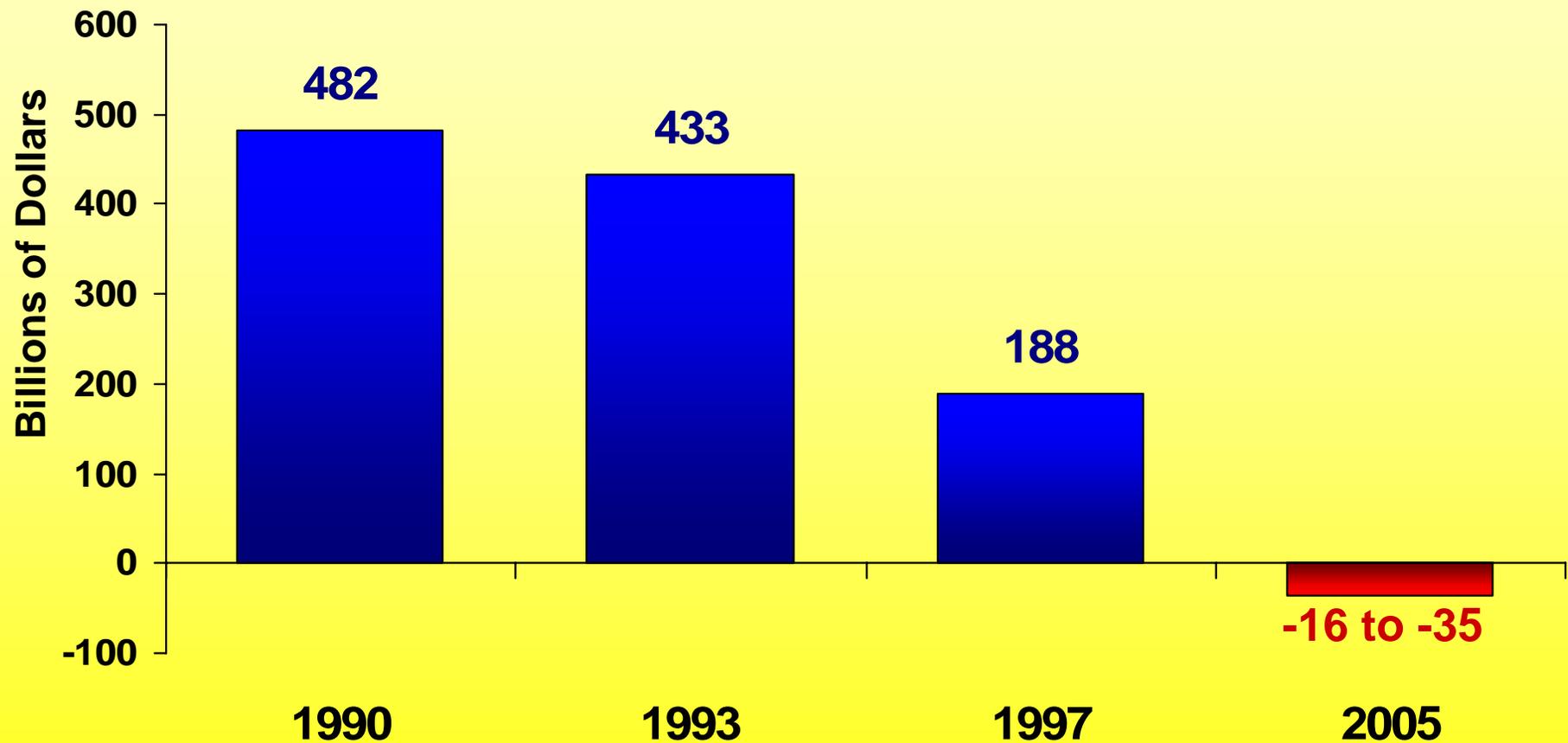
# Republican Spending Cuts Only Partly Offset New Tax Cuts

*Billions of Dollars*



# This Time Around, Reconciliation Makes The Deficit Worse

*Five-Year Deficit Effect of Reconciliation Package*



# Reconciliation Cuts Reflect Wrong Priorities

Medicaid	\$11.9 Billion
----------	----------------

---

Student Loans	\$14.3 Billion
---------------	----------------

---

Child Support	\$4.9 Billion
---------------	---------------

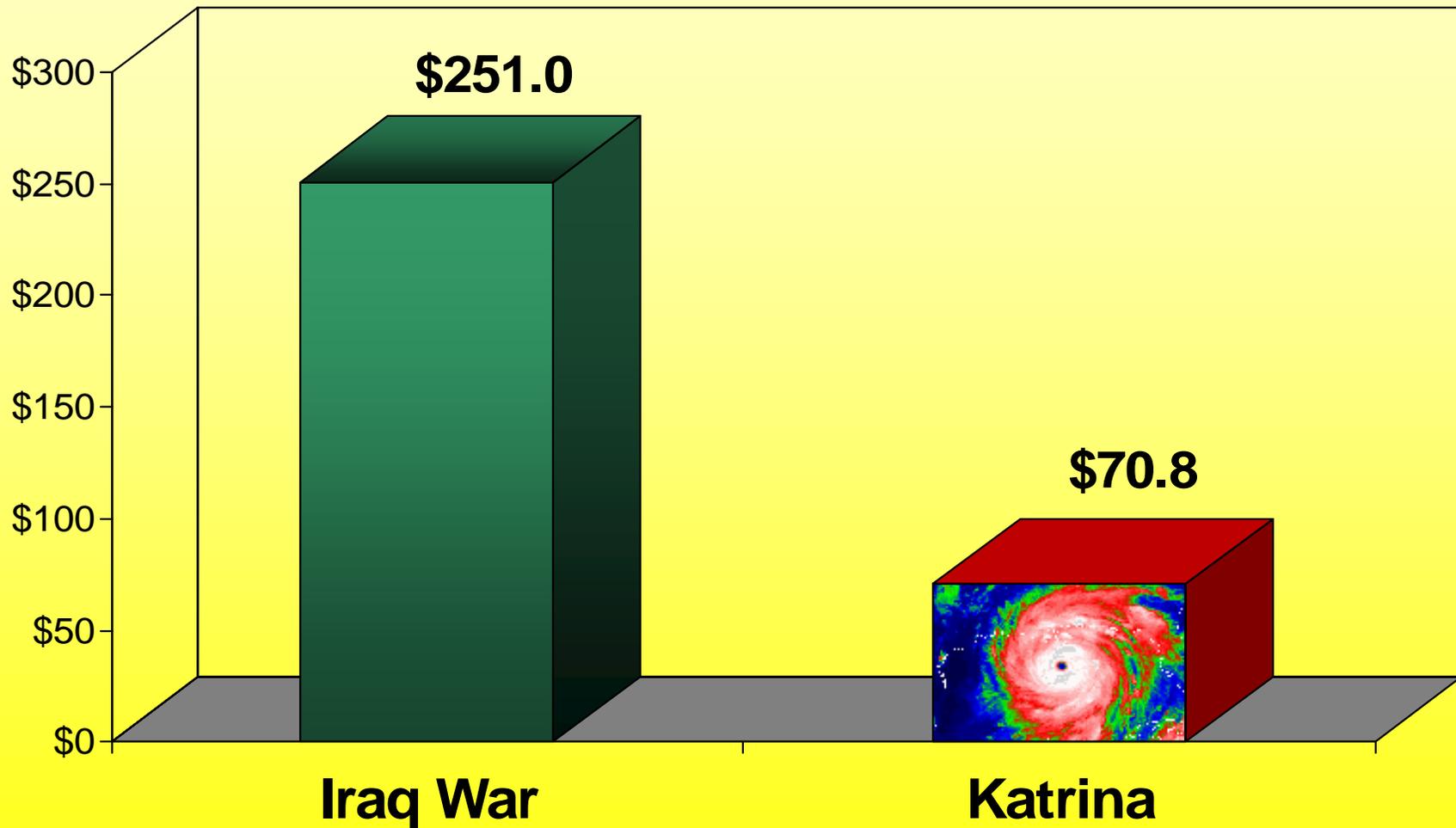
---

Food Stamps	\$844 Million
-------------	---------------

---

# Republicans Propose Offsets For Katrina, But Not For Iraq War Costs

*Dollars in Billions*



# Phantom Savings

- PBGC premiums
- Alaska's share of ANWR proceeds
- Child support shifted to states
- Spectrum

# Realistic Estimate Shows Bleak Deficit Outlook

*Deficits in Billions of Dollars*

